

## Retirement Board

**Legislative Reference:**

**State:** CGS 7-450.

**Town:** previously in 1987 Charter Sec. 5.5, Code 2-61 through 2-76.

**Other Bylaws and/or Rules of Procedure:**

**Type:** Statutory and permanent.

**Responsibility:**

Town employees except teachers who are covered by the State Teachers' Retirement System.

**History:** Minutes of meetings held since 1943 are recorded.

**Powers and Duties:**

**General:** The management of the retirement system of the Town. (1987 Charter 5.5)

**Specific:** The board may make rules and regulations for the operation of the retirement system. The board shall employ such actuarial, medical, clerical and other services as are necessary for the proper operation of the system. The board shall have the full power to control the investment of the retirement fund in accordance with the laws of the state governing the investment of trust funds. (Code 2-62) The board shall file with the Town Council an annual report showing the financial condition of the retirement system as of the end of the fiscal year, including an actuarial valuation of assets and liabilities. (Code 2-74)

The chairman shall report quarterly as to the financial condition of the fund to the Town Council. (1987 Charter 5.5)

**Appointing Authority:** Town Council. (1987 Charter 5.5)

**Term of Office:** Three (3) years, staggered. (1987 Charter 5.5)

**Membership:**

**Number:** Six (6) members. (1987 Charter 5.5)

**Requirements:** The town manager and five members at large, at least two of whom shall be participants in the retirement system either as active or retired employees.

All voting members of the board, except participants in the plan, must be residents of the Town. (1987 Charter 5.5)

The members may be required to furnish bond, which cost shall be paid by the town. (Code 2-62)

**Meeting Schedule and Location:**

Quarterly: in February, May, August, and November at Town Hall.

**Staff:** Department of Finance.

**Records:** Located in the Department of Finance office.

Agendas and minutes also on file in the Town Clerk's office.

**Further information:**

The chairman of the retirement board shall be a voting member of the board.

Department of Finance: 441-6690.